

probably still more. The State will obtain at once an addition to her revenue of from forty to sixty thousand dollars a year. As matters now stand and are likely to continue under existing arrangements, the State cannot anticipate the receipt of a dollar in the next ten years. It will be seen by reference to the bill accompanying the report, that the State reserves to itself the right to reserve the stock and to vacate the transfer at any time should it be deemed, for any reason, expedient to do so, and that in any event it will, by its own limitations, determine at the end of ten years, a period which will be ample for the extinguishment of this whole proposed debt, and the Canal will revert to the State.

Which was read.

Mr. Morse, Chairman of the Committee on Corporations, to whom had been referred the Senate bill entitled an Act of incorporation of the Howard Mutual Life Insurance and Trust Company of Baltimore, reported the same with proposed amendments:

PROPOSED AMENDMENTS.

Strike out section 5, and insert in lieu thereof the following:

Sec. 5. *And be it enacted*, That there shall be a guarantee capital of at least one hundred thousand dollars, to be divided into shares of twenty dollars each, which shall be personal property, transferable on the books of the Company, in conformity with its by-laws, that the said guarantee capital stock shall be invested in the securities of the United States, the State of Maryland, or the City of Baltimore, either one or all of said securities, and the same deposited with the Treasurer of this State, as a guarantee for the payment of the policies of insurance issued by said Company; and the said Company from time to time, as they shall deem proper, may sell and dispose of said securities, and exchange, and re-deposit the same with the said Treasurer, under such rules and regulations for said exchange and re-deposit as said Treasurer shall direct, the said Company confining the said business of sale, disposition and exchange of said securities to either or all of the said securities above named in this section, the interest and profits accruing and made on said securities, and the sale or exchange thereof, to be collected by and paid over to said Company.

Which were severally read and adopted,

And the bill, as amended, read a second time.

Mr. Merrick, Chairman of the Committee on Ways and Means, reported favorably,